

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

PURDUE PHARMA L.P., *et al.*,¹

Debtors.

Chapter 11

Case No. 19-23649 (SHL)

(Jointly Administered)

Objection Deadline: February 22, 2023 at 12:00pm (ET)

**COVER SHEET OF THIRTY-EIGHTH MONTHLY FEE STATEMENT OF
JEFFERIES LLC FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS INVESTMENT
BANKER FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR THE PERIOD FROM DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022**

Name of Applicant:	Jefferies LLC
Authorized to Provide Professional Services to:	Official Committee of Unsecured Creditors
Date of Retention:	November 21, 2019 <i>nunc pro tunc</i> to October 4, 2019
Period for Which Compensation and Reimbursement Are Requested:	December 1, 2022 through December 31, 2022
Amount of Compensation Requested:	\$225,000.00
Amount of Compensation Requested Immediately:	\$180,000.00 (80% of \$225,000.00)
Amount of Compensation Held Back:	\$45,000.00 (20% of \$225,000.00)
Amount of Expense Reimbursement Requested:	\$321.30
This is a(n):	monthly <input checked="" type="checkbox"/> interim <input type="checkbox"/> final application <input type="checkbox"/>

¹ The Debtors in these cases, along with the last four digits of each Debtor's registration number in the applicable jurisdiction, are as follows: Purdue Pharma L.P. (7484), Purdue Pharma Inc. (7486), Purdue Transdermal Technologies L.P. (1868), Purdue Pharma Manufacturing L.P. (3821), Purdue Pharmaceuticals L.P. (0034), Imbrium Therapeutics L.P. (8810), Adlon Therapeutics L.P. (6745), Greenfield BioVentures L.P. (6150), Seven Seas Hill Corp. (4591), Ophir Green Corp. (4594), Purdue Pharma of Puerto Rico (3925), Avrio Health L.P. (4140), Purdue Pharmaceutical Products L.P. (3902), Purdue Neuroscience Company (4712), Nayatt Cove Lifescience Inc. (7805), Button Land L.P. (7502), Rhodes Associates L.P. (N/A), Paul Land Inc. (7425), Quidnick Land L.P. (7584), Rhodes Pharmaceuticals L.P. (6166), Rhodes Technologies (7143), UDF LP (0495), SVC Pharma LP (5717) and SVC Pharma Inc. (4014). The Debtors' corporate headquarters is located at One Stamford Forum, 201 Tresser Boulevard, Stamford, CT 06901.

THIRTY-EIGHTH MONTHLY FEE STATEMENT OF JEFFERIES LLC
HOURS BY CATEGORY AND PROFESSIONAL
December 1, 2022 through December 31, 2022

Jefferies LLC
Summary of Hours by Category

Category Code #		Hours
1	Case Administration / General	2.0
2	Sale Process	111.5
3	Creditor Communication	9.0
4	Debtor Communication	-
5	DIP Financing	-
6	Testimony Preparation	-
7	Plan of Reorganization	-
8	Travel	-
9	Due Diligence	13.5
10	Business Plan	8.0
11	Case Strategy	-
		<u>144.0</u>

Jefferies LLC
Summary of Hours by Professional

Name	Position	Hours
Leon Szlezinger	Co-Head/Managing Director, Debt Advisory & Restructuring	18.0
Jaspinder Kanwal	Senior Vice President, Debt Advisory & Restructuring	20.5
Kevin Murray	Vice President, Debt Advisory & Restructuring	35.5
Kevin Sheridan	Co-Head/Managing Director, Global Healthcare Investment Banking	16.0
William Maselli	Senior Vice President, Global Healthcare Investment Banking	18.5
Connor Hattersley	Associate, Global Healthcare Investment Banking	35.5
		<u>144.0</u>

THIRTY-EIGHTH MONTHLY FEE STATEMENT OF JEFFERIES LLC

EXPENSES BY CATEGORY
December 1, 2022 through December 31, 2022

Category	December 2022
Meals	\$--
Transportation	\$--
Travel	\$--
Presentation Services	\$--
Printing Services	\$--
Legal	\$321.30
General	\$--
Total Expenses	\$321.30

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Chapter 11

Case No. 19-23649 (SHL)

(Jointly Administered)

**THIRTY-EIGHTH MONTHLY FEE STATEMENT OF JEFFERIES LLC FOR
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED AS INVESTMENT
BANKER FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR THE PERIOD FROM DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022**

Jefferies LLC (“Jefferies”),² the investment banker for the official committee of unsecured creditors (the “Committee”) in the chapter 11 cases of the above-captioned debtors and debtors in possession (collectively, the “Debtors”), submits this monthly fee statement (this “Fee Statement”) requesting (a) interim allowance of compensation for professional services rendered on behalf of the Committee during the period from December 1, 2022 through December 31, 2022 (the “Compensation Period”) in the amount of \$225,000.00; (b) payment in the amount of \$180,000.00, which is equal to 80% of Jefferies’ unpaid fees earned during the Compensation Period; and (c) reimbursement of 100% of the actual and necessary expenses incurred by Jefferies

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² Capitalized terms used but not otherwise defined herein have the meanings given to such terms in the Retention Application (as defined below).

during the Compensation Period in connection with its services to the Committee in the amount of \$321.30. In support of this Fee Statement, Jefferies respectfully represents as follows:

Jurisdiction and Venue

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue of this matter is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

Background

2. On September 15, 2019 (the “Petition Date”), each of the Debtors filed a voluntary petition with this Court for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”).

3. On September 26, 2019, the United States Trustee for the Southern District of New York (the “U.S. Trustee”) appointed a Committee pursuant to section 1102 of the Bankruptcy Code [Docket No. 131]. Shortly after its appointment, the Committee selected Jefferies as its investment banker.

4. On November 5, 2019, the Committee filed an application to employ and retain Jefferies as its investment banker under sections 328(a) and 1103(a) of the Bankruptcy Code, *nunc pro tunc* to October 4, 2019, pursuant to the terms and subject to the conditions of the engagement letter (the “Engagement Letter”) between Jefferies and the Committee dated as of October 4, 2019 [Docket No. 425] (the “Retention Application”). A copy of the Engagement Letter was annexed to the Retention Application as Exhibit B.

5. On November 21, 2019, the Court entered the order granting the Retention Application [Docket No. 526] (the “Retention Order”). Subject to application to the Court, the Retention Order, among other things, authorized the Debtors to pay, reimburse and indemnify

Jefferies in accordance with the terms and conditions of, and at the times specified in, the Engagement Letter as modified by the Retention Order.

6. On November 21, 2019, the Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* [Docket No. 529] (the “Interim Compensation Order”), which generally sets forth the procedures for interim compensation and expense reimbursement for all retained professionals in these cases. The Interim Compensation Order provides that each professional shall, on before the last day of each calendar month following the month for which compensation is sought or as soon thereafter as reasonably practicable, file and serve a statement requesting allowance and payment of compensation for services rendered and reimbursement of expenses incurred during the preceding month (each a “Monthly Fee Statement”). Parties have 14 days following the filing of a Monthly Fee Statement to object to such Monthly Fee Statement (the “Objection Deadline”). At the expiration of the Objection Deadline, the Debtors are required to promptly pay 80% of the fees and 100% of the expenses requested in the applicable Monthly Fee Statement to which no objection has been served.

Relief Requested

7. By this Fee Statement, Jefferies requests (a) interim allowance of compensation for professional services rendered on behalf of the Committee during the Compensation Period in the amount of \$225,000.00, representing the Monthly Fee for the period from December 1, 2022 through December 31, 2022; (b) payment in the amount of \$180,000.00, which is equal to 80% of Jefferies’ unpaid fees earned during the Compensation Period; and (c) interim allowance and reimbursement of 100% of the actual and necessary expenses incurred by Jefferies during the Compensation Period in connection with its services to the Committee in the amount of \$321.30.

8. All services for which compensation is requested by Jefferies were performed during the Compensation Period on behalf of the Committee. Although Jefferies, in line with market convention, does not bill by the hour, Jefferies kept track of its post-petition time in half-hour increments in accordance with the Retention Order. Such time records are attached hereto as Exhibit A.

9. The fees charged by Jefferies have been billed in accordance with the Engagement Letter and the Retention Order and are comparable to those fees charged by Jefferies for professional services rendered in connection with similar chapter 11 cases and non-bankruptcy matters. Jefferies submits that such fees are reasonable based upon the customary compensation charged by similarly skilled practitioners in comparable bankruptcy cases and non-bankruptcy matters in the competitive national investment banking market.

Actual and Necessary Expenses

10. Jefferies also incurred certain necessary expenses during the Compensation Period for which it is entitled to reimbursement under the Retention Order. As set forth in greater detail in the summary attached hereto as Exhibit B, Jefferies' total expenses incurred during the Compensation Period are \$321.30, including outside counsel fees as permitted under the Retention Order.

WHEREFORE, Jefferies respectfully requests (a) interim allowance of compensation for professional services rendered on behalf of the Committee during the Compensation Period in the amount of \$225,000.00, representing the Monthly Fee for the period from December 1, 2022 through December 31, 2022; (b) payment in the amount of \$180,000.00, which is equal to 80% Jefferies' unpaid fees earned during the Compensation Period; and (c) interim allowance and reimbursement of 100% of the actual and necessary expenses incurred by Jefferies during the Compensation Period in connection with its services to the Committee in the amount of \$321.30.

Dated: February 8, 2023
New York, New York

Respectfully submitted,

/s/ Leon Szlezinger

Leon Szlezinger
Managing Director and Joint Global Head of
Debt Advisory & Restructuring
JEFFERIES LLC

Exhibit A

Time Records

Date	Banker	Comments	Hours	Category
October 1, 2022 - October 31, 2022 Hours for Case Administration / General			2.0	
12/05/22	Leon Szlezinger	Review October 2022 fee app	0.5	1
12/05/22	Jaspinder Kanwal	Review October 2022 fee app	0.5	1
12/05/22	Kevin Murray	Prepare October 2022 fee app	0.5	1
12/07/22	Kevin Murray	Prepare October 2022 fee app	0.5	1
October 1, 2022 - October 31, 2022 Hours for Sale Process			111.5	
12/13/22	Leon Szlezinger	Review marketing materials for sale process	1.0	2
12/13/22	Jaspinder Kanwal	Review marketing materials for sale process	1.0	2
12/13/22	Kevin Murray	Review marketing materials for sale process	1.0	2
12/13/22	Kevin Sheridan	Review marketing materials for sale process	1.0	2
12/13/22	William Maselli	Review marketing materials for sale process	1.0	2
12/13/22	Connor Hattersley	Review marketing materials for sale process	1.0	2
12/14/22	Leon Szlezinger	Review updated financial projections for sale process	0.5	2
12/14/22	Leon Szlezinger	Internal discussion re sale processes	1.0	2
12/14/22	Leon Szlezinger	Prepare discussion topics re: sale process	0.5	2
12/14/22	Jaspinder Kanwal	Review updated financial projections for sale process	1.5	2
12/14/22	Jaspinder Kanwal	Internal discussion re sale processes	1.0	2
12/14/22	Jaspinder Kanwal	Prepare discussion topics re: sale process	0.5	2
12/14/22	Kevin Murray	Review updated financial projections for sale process	3.0	2
12/14/22	Kevin Murray	Internal discussion re sale processes	1.0	2
12/14/22	Kevin Murray	Prepare discussion topics re: sale process	1.0	2
12/14/22	Kevin Sheridan	Review updated financial projections for sale process	0.5	2
12/14/22	Kevin Sheridan	Prepare discussion topics re: sale process	0.5	2
12/14/22	William Maselli	Review updated financial projections for sale process	1.0	2
12/14/22	Connor Hattersley	Review updated financial projections for sale process	2.5	2
12/14/22	Connor Hattersley	Prepare discussion topics re: sale process	0.5	2
12/15/22	Leon Szlezinger	Internal discussion re sale processes	1.0	2
12/15/22	Leon Szlezinger	Attend advisors update call re: sale process	1.0	2
12/15/22	Jaspinder Kanwal	Internal discussion re sale processes	1.0	2
12/15/22	Jaspinder Kanwal	Attend advisors update call re: sale process	1.0	2
12/15/22	Kevin Murray	Internal discussion re sale processes	1.0	2
12/15/22	Kevin Murray	Attend advisors update call re: sale process	1.0	2
12/15/22	Kevin Sheridan	Internal discussion re sale processes	1.0	2
12/15/22	Kevin Sheridan	Attend advisors update call re: sale process	1.0	2
12/15/22	William Maselli	Internal discussion re sale processes	1.0	2
12/15/22	William Maselli	Attend advisors update call re: sale process	1.0	2
12/15/22	Connor Hattersley	Internal discussion re sale processes	1.0	2
12/15/22	Connor Hattersley	Attend advisors update call re: sale process	1.0	2
12/22/22	Leon Szlezinger	Review sale process materials	1.0	2
12/22/22	Jaspinder Kanwal	Review sale process materials	4.0	2
12/22/22	Kevin Murray	Call with PJT re: buyer data room	0.5	2
12/22/22	Kevin Murray	Review sale process materials	3.0	2
12/22/22	Kevin Sheridan	Review sale process materials	2.0	2
12/22/22	William Maselli	Review sale process materials	2.0	2
12/22/22	Connor Hattersley	Review sale process materials	3.5	2
12/23/22	Leon Szlezinger	Review sale process materials	2.0	2
12/23/22	Jaspinder Kanwal	Review sale process materials	1.0	2
12/23/22	Kevin Murray	Review sale process materials	3.5	2
12/23/22	Kevin Sheridan	Review sale process materials	1.0	2
12/23/22	William Maselli	Review sale process materials	4.0	2
12/23/22	Connor Hattersley	Review sale process materials	4.0	2
12/26/22	Jaspinder Kanwal	Review discussion materials re: sale	1.5	2
12/26/22	Kevin Murray	Review sale process materials	2.0	2
12/26/22	Kevin Murray	Prepare discussion materials re: sale	2.0	2
12/26/22	Connor Hattersley	Review sale process materials	3.0	2
12/26/22	Connor Hattersley	Prepare discussion materials re: sale	3.0	2
12/27/22	Leon Szlezinger	Review discussion materials re: sale	2.0	2
12/27/22	Leon Szlezinger	Internal discussion re sale process and diligence materials	1.0	2
12/27/22	Jaspinder Kanwal	Review discussion materials re: sale	0.5	2
12/27/22	Jaspinder Kanwal	Internal discussion re sale process and diligence materials	1.0	2
12/27/22	Kevin Murray	Review sale process materials	1.5	2
12/27/22	Kevin Murray	Prepare discussion materials re: sale	1.5	2
12/27/22	Kevin Murray	Internal discussion re sale process and diligence materials	1.0	2
12/27/22	Kevin Sheridan	Review discussion materials re: sale	2.5	2
12/27/22	Kevin Sheridan	Internal discussion re sale process and diligence materials	1.0	2
12/27/22	William Maselli	Review discussion materials re: sale	1.5	2
12/27/22	William Maselli	Internal discussion re sale process and diligence materials	1.0	2
12/27/22	Connor Hattersley	Review sale process materials	1.5	2
12/27/22	Connor Hattersley	Prepare discussion materials re: sale	3.0	2
12/27/22	Connor Hattersley	Internal discussion re sale process and diligence materials	1.0	2
12/28/22	Leon Szlezinger	Review discussion materials re: sale	1.0	2
12/28/22	Jaspinder Kanwal	Review discussion materials re: sale	1.0	2

Date	Banker	Comments	Hours	Category
12/28/22	Kevin Murray	Prepare discussion materials re: sale	1.0	2
12/28/22	Kevin Sheridan	Review discussion materials re: sale	1.0	2
12/28/22	William Maselli	Review discussion materials re: sale	1.0	2
12/28/22	Connor Hattersley	Prepare discussion materials re: sale	1.0	2
12/30/22	Leon Slezinger	Review sale process materials	1.5	2
12/30/22	Jaspinder Kanwal	Review sale process materials	1.0	2
12/30/22	Kevin Murray	Review sale process materials	2.5	2
12/30/22	Kevin Sheridan	Review sale process materials	2.0	2
12/30/22	William Maselli	Review sale process materials	1.5	2
12/30/22	Connor Hattersley	Review sale process materials	1.0	2
October 1, 2022 - October 31, 2022 Hours for Creditor Communication			9.0	
12/01/22	Leon Slezinger	Attend UCC update call	1.0	3
12/01/22	Jaspinder Kanwal	Attend UCC update call	1.0	3
12/01/22	Kevin Murray	Attend UCC update call	1.0	3
12/01/22	Kevin Sheridan	Attend UCC update call	1.0	3
12/01/22	William Maselli	Attend UCC update call	1.0	3
12/01/22	Connor Hattersley	Attend UCC update call	1.0	3
12/15/22	Leon Slezinger	Attend UCC update call	0.5	3
12/15/22	Jaspinder Kanwal	Attend UCC update call	0.5	3
12/15/22	Kevin Murray	Attend UCC update call	0.5	3
12/15/22	Kevin Sheridan	Attend UCC update call	0.5	3
12/15/22	William Maselli	Attend UCC update call	0.5	3
12/15/22	Connor Hattersley	Attend UCC update call	0.5	3
October 1, 2022 - October 31, 2022 Hours for Due Diligence			13.5	
12/02/22	Kevin Murray	Review PPLP data room uploads	1.5	9
12/02/22	William Maselli	Review PPLP data room uploads	1.0	9
12/02/22	Connor Hattersley	Review PPLP data room uploads	2.0	9
12/03/22	Kevin Murray	Review PPLP data room uploads	1.5	9
12/03/22	Connor Hattersley	Review PPLP data room uploads	1.5	9
12/15/22	Kevin Murray	Prepare public comparables analysis	0.5	9
12/15/22	Connor Hattersley	Prepare public comparables analysis	0.5	9
12/19/22	Kevin Murray	Review PPLP data room uploads	1.5	9
12/20/22	Kevin Murray	Review PPLP data room uploads	0.5	9
12/18/23	Leon Slezinger	Review various UCC memos / summaries	0.5	9
12/18/23	Jaspinder Kanwal	Review various UCC memos / summaries	0.5	9
12/20/23	Connor Hattersley	Review PPLP data room uploads	2.0	9
October 1, 2022 - October 31, 2022 Hours for Business Plan			8.0	
12/13/22	Leon Slezinger	Attend advisors update call	1.0	10
12/13/22	Jaspinder Kanwal	Attend advisors update call	1.0	10
12/13/22	Kevin Murray	Attend advisors update call	1.0	10
12/13/22	Kevin Sheridan	Attend advisors update call	1.0	10
12/13/22	William Maselli	Attend advisors update call	1.0	10
12/13/22	Connor Hattersley	Attend advisors update call	1.0	10
12/27/22	Leon Slezinger	Attend advisors update call	1.0	10
12/27/22	Jaspinder Kanwal	Attend advisors update call	1.0	10
October 1, 2022 - October 31, 2022 Total Hours			144.0	

Exhibit B

Expenses

Professional	Amount (\$)	Expense Date	Expense Category	Description
Allen & Overy	\$321.30	12/31/22	Legal	Legal invoice from counsel

Total	\$321.30
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ALLEN & OVERY

Jefferies LLC
520 Madison Avenue
New York, NY 10022

Allen & Overy LLP
1221 Avenue of the Americas
New York, NY 10020

For the attention of Leon Szlezinger

Tel +1 212 610 6300
Fax +1 212 610 6399

U.S. Taxpayer ID # [REDACTED]
Invoice Date January 11, 2023
Due Date February 10, 2023
Invoice Number 6001042826

Subject Jefferies - Purdue

Our reference 0113293-0000084/ROPS
Your reference 5173
Period Through 12/31/2022

	USD
Charges	
Legal Services	321.30
Total Professional Services	321.30
AMOUNT DUE	\$321.30

We kindly request payment of \$ 321.30 to the following bank account, quoting reference 6001042826/0113293-0000084. If the details below are different than those you currently hold, please contact our Finance team before making payment.



Allen & Overy LLP is a limited liability partnership registered in England and Wales with registered number OC306763. It is regulated by the Solicitors Regulation Authority of England and Wales. Allen & Overy LLP is a multi-jurisdictional law firm with lawyers admitted to practise in a variety of jurisdictions. A list of the members of Allen & Overy LLP and their professional qualifications is open to inspection at its registered office, One Bishops Square, London, E1 6AD and at the above address. The term partner is used to refer to a member of Allen & Overy LLP or an employee or consultant with equivalent standing and qualifications.

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Jefferies LLC
Jefferies - Purdue
0113293-0000084

Invoice Number 6001042826

FEE DETAIL

LEGAL SERVICES

NEW YORK

Date	Fee Earner	Description	Hours
12/7/2022	Josh Neifeld	Review Jefferies' October fee application and email correspondence to K. Murray re same (.3)	0.30
Total - New York			0.30
LEGAL SERVICES			0.30

Jefferies LLC
Jefferies - Purdue
0113293-0000084

Invoice Number 6001042826

SUMMARY OF FEES

Fee Earner	Hours	Rate	Amount (USD)
NEW YORK			
Josh Neifeld	0.30	1,071.00	321.30
TOTAL FOR LEGAL SERVICES	0.30		\$321.30